



**GLENDALE UNIFIED SCHOOL DISTRICT**

223 North Jackson St., Glendale, California 91206-4380

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**BUSINESS SERVICES**

July 13, 2011

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

42 August 2, 2011

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Re: Glendale Unified School District Request for Board to Levy Taxes  
and to Direct the Auditor-Controller to Place Taxes on Tax Roll

Dear Supervisors:

On July 12, 2011, the governing board of the Glendale Unified School District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's General Obligation Bonds, Election of 2011 (the "Bonds") in the aggregate principal amount not to exceed \$54,000,000. An original District Resolution is attached hereto.

The District, formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by Keygent LLC, financial advisor, following the sale of the Bonds. The Bonds are expected to be sold on or about July 28, 2011.

**IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:**

1. The Board of Supervisors adopt the enclosed resolution (two originals have been forwarded by Jones Hall, APLC, bond counsel to the District).
2. After the Board has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of this Resolution to:

William Kadi, Esq.  
Jones Hall, A Professional Law Corporation  
650 California Street, 18th Floor  
San Francisco, CA 94108,

and send one (1) copy of this Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector  
ATTN: Doug Baron, Assistant Director – Public Finance  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
ATTN: Sanford Johnson  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
ATTN: Cammy C. DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Yours very truly,

GLENDALÉ UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_



Its: Chief Business and Financial Officer

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF  
LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR  
GENERAL OBLIGATION BONDS, ELECTION OF 2011 OF THE GLENDALE  
UNIFIED SCHOOL DISTRICT AND DIRECTING THE COUNTY AUDITOR-  
CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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**WHEREAS**, a duly called election was held in the Glendale Unified School District (hereinafter referred to as the "District"), County of Los Angeles (the "County"), State of California, on April 5, 2011 (the "Election"), and thereafter canvassed pursuant to law;

**WHEREAS**, at such election there was submitted to and approved by more than 55% of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$270,000,000 (the "General Obligation Bonds"), payable from the levy of an ad valorem tax against the taxable property in the District;

**WHEREAS**, the District has previously caused to be issued none of the General Obligation Bonds;

**WHEREAS**, the District Board on July 12, 2011 adopted its Resolution (the "District Resolution") authorizing the issuance of one or more series of its General Obligation Bonds, Election of 2011, consisting of tax-exempt bonds and taxable bonds, including taxable direct-pay New Clean Renewable Energy General Obligation Bonds, in the aggregate principal amount of not to exceed \$54,000,000 (collectively, the "Bonds") pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Act");

**WHEREAS**, the County Board has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

**WHEREAS**, the District has requested that the County of Los Angeles Treasurer and Tax Collector (the "Treasurer") be appointed by the County Board to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds pursuant to the District Resolution and this Resolution.

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the California Education Code, the County is granted the power to and hereby approves the issuance of the Bonds by the District on its own behalf under the Act.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 4. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the 2<sup>nd</sup> day of August, 2011, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: Rachelle Amitherman

DEPUTY

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN  
County Counsel

By: Sammy C. DePaul

Principal Deputy County Counsel

**RESOLUTION OF THE BOARD OF EDUCATION OF THE GLENDALE  
UNIFIED SCHOOL DISTRICT, PROVIDING FOR THE ISSUANCE AND SALE  
OF GENERAL OBLIGATION BONDS, ELECTION OF 2011 OF GLENDALE  
UNIFIED SCHOOL DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF  
NOT TO EXCEED FIFTY FOUR MILLION DOLLARS (\$54,000,000)**

**WHEREAS**, an election was duly called and regularly held in the Glendale Unified School District (the "District"), County of Los Angeles (the "County"), State of California, on April 5, 2011 (the "Election"), and thereafter canvassed pursuant to law; and

**WHEREAS**, at such Election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of Two Hundred Seventy Million Dollars (\$270,000,000), payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

**WHEREAS**, the Board of Education of the District is authorized to provide for the issuance and sale of any series of Bonds on behalf of the District pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

**WHEREAS**, the District has previously caused to be issued and sold none of the Authorization leaving \$270,000,000 unissued, and has determined that it is in the best interests of the District to issue and sell a portion of the remaining Authorization, in an amount of not to exceed \$54,000,000; and

**WHEREAS**, the District may elect to issue bonds in one or more series, consisting of tax-exempt bonds and taxable bonds, including as taxable direct-pay New Clean Renewable Energy General Obligation Bonds; and

**WHEREAS**, this Board of Education desires to make certain determinations and to authorize the issuance of said Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE GLENDALE UNIFIED SCHOOL DISTRICT, AS FOLLOWS:**

**SECTION 1. Purpose of the Bonds.** Bonds of the District shall be issued in the name and on behalf of the District in the aggregate principal or issue amount of not to exceed \$54,000,000 for the projects specified in the ballot proposition authorizing the Bonds.

**SECTION 2. Certain Definitions.** As used in this Resolution, the terms set forth below shall have the following meanings ascribed to them:

(a) **"Accreted Interest"** means, with respect to the Capital Appreciation Bonds, the Accreted Value thereof minus the Denominational Amount thereof as of the date of calculation.

(b) **"Accreted Value"** means, with respect to the Capital Appreciation Bonds and with respect to the Convertible Bonds prior to the Conversion Date, as of the date of calculation,

the Denominational Amount thereof, plus Accreted Interest, compounded semiannually on each March 1 and September 1, commencing from the date of issuance of the Capital Appreciation Bonds.

(c) **“Available Project Proceeds”** means (i) the proceeds from the sale of the Bonds, (ii) less costs of issuing the Bonds paid from proceeds of the sale of the Bonds (not exceeding 2% of the proceeds of the sale thereof), plus (iii) investment earnings on the difference between (i) - (ii).

(d) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of principal and interest on the Bonds.

(e) **“Bond Payment Date”** means, with respect to interest on the Current Interest Bonds, if any, March 1 and September 1, commencing March 1, 2012 and with respect to the principal payments on any Current Interest Bonds, September 1, 2012, unless otherwise provided upon the sale of the Bonds. With respect to the Capital Appreciation Bonds, “Bond Payment Date” means the stated maturity dates thereof or optional or mandatory redemption dates, as applicable.

(f) **“Bond Register”** means the listing of names and addresses of the current registered owners of the debt, as maintained by the Paying Agent.

(g) **“Bonds”** means the Glendale Unified School District General Obligation Bonds, Election of 2011, issued in one or more series as provided herein with such series designations as are set forth in the Purchase Contract.

(h) **“Building Fund”** or **“Building Funds”** shall have the meaning set forth in Section 4 hereof.

(i) **“Capital Appreciation Bonds”** means those Bonds the interest component of which is compounded semiannually on each Bond Payment Date to maturity as shown in the table of Accreted Values for such Bonds in the Purchase Contract or Official Statement.

(j) **“Capital Appreciation Term Bonds”** means those Capital Appreciation Bonds for which mandatory sinking fund redemption dates have been established upon the sale of the Bonds.

(k) **“Code”** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

(l) **“Conversion Date”** means, with respect to the Convertible Bonds, the date from which such Bonds bear current interest.

(m) **“Conversion Value”** means, with respect to Convertible Bonds, the Accreted Value thereof as of the Conversion Date.

(n) **"Convertible Bonds"** means Bonds issued as Capital Appreciation Bonds which automatically convert to Current Interest Bonds on a specified Conversion Date, all according to terms and conditions specified in the Purchase Contract.

(o) **"Convertible Term Bonds"** means Convertible Bonds for which mandatory sinking fund redemption dates have been established.

(p) **"Current Interest Bonds"** means the Bonds the interest on which is payable on each Bond Payment Date specified for such Bonds as designated and maturing in the years and in the amounts set forth upon the sale of the Bonds.

(q) **"Current Interest Term Bonds"** means those Current Interest Bonds for which mandatory sinking fund redemption dates have been established upon the sale of the Bonds.

(r) **"Debt Service Fund"** shall have the meaning set forth in Section 4 hereof.

(s) **"Denominational Amount"** means, with respect to the Capital Appreciation Bonds, the initial offering price thereof, which represents the principal amount thereof, and, with respect to the Current Interest Bonds, the principal amount thereof.

(t) **"DTC"** means the Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York in its capacity as securities depository for the Bonds.

(u) **"Expenditure Period"** means the "expenditure period" defined in Section 54A(d)(2)(B)(ii) of the Tax Code and consists of the period beginning on the date of issuance of the Bonds and ending on the later of the date which is three years after the date of such issuance or such later date, if any, as permitted by the Internal Revenue Service in response to a request to extend the Expenditure Period.

(v) **"Fair Market Value"** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment. To the extent required by the Regulations, the term "investment" will include a hedge.

(w) **"Informational Services"** means Financial Information, Inc.'s Financial Daily Called Bond Service; Interactive Data Corporation's Bond Service; Moody's Municipal and Government; or Standard & Poor's Called Bond Record; and in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing

information with respect to called bonds as the District may designate in a Written Request of the District delivered to the Paying Agent.

(x) **“Letter of Representations”** shall have the meaning set forth in Section 10 hereof.

(y) **“Maturity Value”** means the Accreted Value of any Capital Appreciation Bond on its maturity date.

(z) **“New Clean Renewable Energy Bonds”** means bonds issued in accordance with the qualified tax credit bond program set forth in Section 54 of the Code.

(aa) **“Official Statement”** shall have the meaning set forth in Section 3 hereof.

(bb) **“Owner”** means the current registered holder of a Bond or Bonds to whom payments of principal and interest are made.

(cc) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(dd) **“Paying Agent”** shall mean any bank, trust company, national banking association or other financial institution appointed as paying agent for the Bonds pursuant to the Purchase Contract in the manner provided in this Resolution.

(ee) **“Principal”** or **“Principal Amount”** means, with respect to any Current Interest Bond, the principal amount thereof, and, with respect to any Capital Appreciation Bond or Convertible Bond, the Denominational Amount.

(ff) **“Purchase Contract”** shall have the meaning set forth in Section 13 hereof.

(gg) **“Qualified Purpose”** means capital expenditures for one or more qualified renewable energy facilities as described in section 54C(a)(1) and 54C(d)(1) of the Tax Code.

(hh) **“Record Date”** means the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(ii) **“Refundable Credit Payments”** means, with respect to any Bonds issued as New Clean Renewable Energy Bonds, the amounts which are payable by the Federal government under Section 6431(f) of the Tax Code, which the District has elected to receive under Section 6431(f) of the Tax Code.

(jj) **“Securities Depositories”** means the following: Depository Trust Company, 711 Stewart Avenue, Garden City, New York, 11530, Facsimile transmission: (516)227-4039, (516) 227-4190.

(kk) **“Treasurer”** means the Treasurer of the County of Los Angeles, California, or any authorized deputy thereof.

**SECTION 3. Terms of Bonds; Official Statement.** The Bonds shall issued in one or more series, and shall be designated the “Glendale Unified School District (Los Angeles County,



California) General Obligation Bonds, Election of 2011," with such letter series designation or designations as appropriate to adequately identify such series. The Bonds may be issued as tax-exempt general obligation bonds and as taxable general obligation bonds, including as taxable New Clean Renewable Energy Bonds (Direct-Pay).

The Bonds may be issued as Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, or any combination thereof, which shall be determined upon the sale thereof.

Any Current Interest Bonds, if issued, shall be dated their date of delivery and shall bear interest at the rate or rates not to exceed the legal maximum, payable on March 1 and September 1 of each year commencing March 1, 2012, through September 1 of the years designated upon the sale of the Bonds (each an "Interest Payment Date"), the actual interest rate or rates and the actual maturity schedule to be fixed at the time of sale. Each Current Interest Bond shall be issued in denominations of \$5,000 or integral multiples thereof.

The Capital Appreciation Bonds, if issued, shall accrete interest from the date of issuance of the Capital Appreciation Bonds to their maturity at a rate or rates such that the true interest cost shall not exceed the legal maximum. The Capital Appreciation Bonds shall be issued in any denominations of their Principal Amounts but shall reflect denominations of \$5,000 Maturity Amount or any integral multiple thereof. The Capital Appreciation Bonds shall mature on September 1 of the years designated upon the sale of the Bonds. Interest on each Capital Appreciation Bond shall be compounded semiannually on March 1 and September 1 of each year until maturity, commencing on the date of issuance thereof, computed using a year of 360 days, comprised of twelve 30-day months, and shall be payable only at maturity as part of their Maturity Amount or upon prior redemption.

Bonds may be issued as Convertible Capital Appreciation Bonds, which convert from Capital Appreciation Bonds to Current Interest Bonds on the Conversion Date pursuant to terms specified in the Purchase Contract.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form hereinafter recited, manually signed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

The Bonds shall be issued as fully registered bonds without coupons and the Current Interest Bonds shall mature beginning on September 1, 2012, and ending on September 1 of their final year unless provided otherwise upon the sale of the Bonds, and in the Principal or Maturity Amounts to be fixed at the time of sale of the Bonds.

The Bonds shall be sold as provided in Section 13 hereof; notwithstanding anything herein to the contrary, the terms of the Bonds as set forth in this Resolution may be amended prior to delivery in accordance with the provisions of the Purchase Contract or Official Statement, as finally approved and executed by the Superintendent on behalf of the District.

The Board hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Bonds in substantially the form on file with the Clerk of the Board. The Superintendent, Deputy Superintendent, or Chief Business Officer, or designee thereof, is hereby authorized to

execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. Such officer is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by the Superintendent, Deputy Superintendent or Chief Business Officer shall be conclusive evidence of his or her approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the underwriters identified in Section 13 hereof. The final Official Statement shall be executed in the name and on behalf of the District by the Superintendent or Deputy Superintendent.

The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed and delivered in connection with the Bonds, in substantially the form attached to the Official Statement.

**SECTION 4. Delivery of Bonds, Disposition of Proceeds of the Bonds, Security for the Bonds.** The proper officials of the District shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered to the original purchaser upon payment of the purchase price in immediately available funds.

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, shall be paid and credited to the funds established and designated as the "Glendale Unified School District General Obligation Bond, Election of 2011, Building Fund," with the appropriate series designation included therein, and similarly designated funds for any additional series of Bonds (together, the "Building Funds") of the District, if necessary, and shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are being issued and for payment of permissible costs of issuance and provided further that such proceeds shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property. The interest earned on the monies deposited to the Building Funds shall be deposited therein and such monies shall be used for any lawful purpose of the District at the direction of the District.

The accrued interest and any premium received from the sale of the Bonds (if any, after all or a portion of Underwriter's discount or costs of issuance are paid) shall be kept separate and apart in the funds established and designated as the "Glendale Unified School District General Obligation Bond, Election of 2011, Debt Service Fund," with the appropriate series designation included therein, and similarly designated funds for any additional series of Bonds (together, the "Debt Service Funds"), if necessary, for the Bonds and used only for payments of principal and interest on the Bonds. Interest earned on investments of monies held in the Debt Service Funds shall be retained therein and used to pay principal and interest on the Bonds when due.

The Board hereby authorizes the Superintendent, Deputy Superintendent, or Chief Business Officer to direct the County to establish, hold and maintain a fund to be known as the "Election of 2011, Sinking Fund," with the appropriate series designation included therein, if needed, to be maintained by the County Treasurer as a separate account, distinct from all other funds of the County and the District. An amount equal to the Required Sinking Fund Balance shall be maintained on deposit in the Sinking Fund at all times. The Sinking Fund is hereby pledged for the payment of the principal of the Bonds when due, including the principal coming due and payable on the mandatory redemption of any Bonds. Amounts in the Sinking Fund, to the extent necessary to pay the principal of the Bonds when due, shall be transferred by the County to the Paying Agent as required. The Sinking Fund constitutes a reserve fund for the Bonds and will be maintained in accordance with Section 12.

For any Bonds issued as New Clean Renewable Energy Bonds, the District will deposit, or cause to be deposited, in the Debt Service Fund for such Bonds, each Refundable Credit Payment received with respect to such Bonds to be used to pay interest coming due on such Bonds.

Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which Bonds are being issued shall, at the direction of the District, be transferred to the Debt Service Fund and applied to the payment of principal and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Proceeds of the Bonds held by the Treasurer shall be invested at the Treasurer's discretion pursuant to law and the investment policy of the County, unless otherwise requested in writing by the District.

(i) At the written request of the District, given by the Superintendent of the District, the Treasurer may invest all or any portion of the Building Fund in the Local Agency Investment Fund in the treasury of the State of California.

(ii) At the written request of the District, given by the Superintendent of the District, all or any portion of the Building Fund may be invested on behalf of the District in investment agreements, including guaranteed investment contracts, which comply with the requirements of each rating agency then rating the Bonds.

The District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value.

There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due and amounts pursuant to Education Code Section 15232 sufficient to pay the expense of paying the Bonds elsewhere than at the office of the Treasurer, which monies when collected will be placed in the Debt Service Fund, which fund is irrevocably pledged for the payment of the principal of and interest on the Bonds when and as the same fall due. The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, shall be transferred by the Treasurer to the Paying Agent for subsequent disbursement to the beneficial owners of the Bonds. Any monies remaining in the Debt Service Fund one year after the Bonds and the interest thereon have been paid at maturity, or provision for such payment has been made, shall be transferred to the general fund of the District.

#### **SECTION 5. Redemption.**

The Bonds shall be subject to redemption, as provided in the Purchase Contract.

**SECTION 6. Form of Bonds.** The Current Interest Bonds and the Capital Appreciation Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon will be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution

and the Purchase Contract, as are set forth in Appendix A attached hereto. If the Bonds are issued as Convertible Bonds, the form of such Bonds will be revised accordingly.

**SECTION 7. Execution of Bonds.** The Bonds shall be executed by the manual or facsimile signatures of the President of the Board of Education, and the Clerk of the Board of Education. The facsimile signatures of the President and the Clerk of the Board of Education may be printed, lithographed, engraved, or otherwise mechanically reproduced. The Paying Agent shall manually authenticate each Bond in the space provided, and no Bond shall be valid or obligatory for any purpose until so authenticated.

**SECTION 8. Bond Registration; Transfers.** As hereinafter provided, the Bonds shall be delivered in a form and with such terms as will permit them to be in book-entry only form, immobilized with DTC. If the book-entry only system is no longer in effect, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of certificated Bonds as provided in this Section (the "Bond Register"). While the book-entry only system is in effect, such books need not be kept, as the Bonds will be represented by one Bond for each maturity registered in the name of Cede & Co., as nominee for DTC.

The person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of the Owner thereof; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of the same series of any other authorized denomination upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Any Bond may, in accordance with its terms (but only if the District determines no longer to maintain the book-entry only status of the Bonds, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the District to deliver certificated securities to particular DTC Participants) be transferred, upon the books required to be kept pursuant to the provisions of this Section, by the Owner, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

Neither the District, nor the Paying Agent will be required to: (a) issue or transfer any Bonds during a period beginning with the opening of business on the 16th day of the month next preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given, or (b) transfer any Bonds which have been selected or called for redemption in whole or in part.

**SECTION 9. Paying Agent.**

(a) *Appointment of Paying Agent.* The Treasurer of the County is hereby designated Paying Agent for the Bonds and, in such capacity, shall also act as registration agent and

authentication agent for the Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The County Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

(b) *Paying Agent May Hold Bonds.* The Paying Agent may become the owner of any of the Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

(c) *Liability of Agents.* The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(d) *Notice to Paying Agent.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(e) *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

**SECTION 10. Book-Entry System.** The Bonds will be issued in book-entry form by appointing DTC, 55 Water Street, 19th Floor, New York, New York 10041, to act as securities depository for the Bonds. A single certificate, representing the aggregate principal amount of each maturity of Bonds, will be executed and delivered on the day of the closing to DTC. Upon closing, the County shall notify DTC that it has accepted payment of the purchase price of the Bonds, at which time DTC (in accordance with the Letter of Representations defined below) will credit the account of the Underwriter, and process the book-entry deliveries to the accounts of the subsequent purchasers of interests in the Bonds. The Bonds will be lodged with DTC until the maturity of each Bond. On the Business Day prior to each date of maturity of a Bond, the Treasurer shall remit to the Paying Agent from the Bond Fund sufficient moneys for the Paying Agent to pay all outstanding principal of and interest on such Bond.

To induce DTC to accept the Bonds as eligible for the book-entry form of issuance, the District will enter into a Letter of Representations with DTC (the "Letter of Representations") setting forth the terms and conditions of, and procedures for, the book-entry only form of issuance.

**SECTION 11. Satisfaction and Discharge.** The obligations of the District hereunder and under the Bonds herein or therein made or provided for, are to be fully discharged and

satisfied as to any Bond and such Bond will no longer be deemed to be outstanding and shall be deemed to have been paid for all purposes:

(a) when such Bond is canceled or surrendered for cancellation and is subject to cancellation, or has been purchased by the Paying Agent from moneys in the Bond Fund of the District; or

(b) as to any Bond not canceled, surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of and the applicable premium, if any, on any Current Interest Bond, plus interest on such principal to the due date thereof, or the accreted value of any Capital Appreciation Bond as of the due date thereof (whether such due date be by reason of maturity or by acceleration or otherwise), either (i) has been made or caused to be made in accordance with the terms hereof, or (ii) has been provided for by irrevocably depositing with the Paying Agent, in trust, and irrevocably appropriated and set aside exclusively for such payment, either (A) moneys sufficient to make such payment or (B) Government Obligations, as defined below, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of both such moneys and such Government Obligations; and all necessary and proper fees, compensation and expenses of the Paying Agent with respect to such deposit have been paid or the payment thereof has been provided for to the satisfaction of the Paying Agent. For the purposes of this Section, the term "Government Obligations" shall mean any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein: (x) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), or obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America; or (y) bonds, debentures or notes issued by any of the following: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Bank System, Federal Land Banks or Federal Farm Credit Banks.

At such time as a Bond is deemed to be no longer outstanding hereunder, such Bond shall cease to accrue interest or accrete value from the due date thereof (whether such due date be by reason of maturity or acceleration as aforesaid, or otherwise), and except for any payment from such moneys or Governmental Obligations set aside as aforesaid, shall no longer be secured by or entitled to the benefits of this Resolution.

## **SECTION 12. Arbitrage and Other Tax Matters.**

(a) Private Activity Bond Limitation. The District covenants that it shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(b) Federal Guarantee Prohibition. The District covenants that it shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(c) Rebate Requirement. The District covenants that it shall take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such Section is applicable to the Bonds.

(d) No Arbitrage. The District has covenanted that it shall not take, or permit or suffer to be taken any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(e) Maintenance of Tax-Exemption. The District covenants that it shall take all actions necessary to assure the exclusion of interest on the tax-exempt Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of such Bonds.

(f) Tax Covenants Relating to New Clean Renewable Energy Bonds. For any Bonds issued as Direct-Pay New Clean Renewable Bonds, the District covenants as follows:

(i) Clean Renewable Energy Project. The District shall assure that all of the Available Project Proceeds will be used for a Qualified Purpose or Purposes in accordance with section 54C(a)(1) of the Code.

(ii) Qualified Issuer. The District shall maintain its status as a governmental body which constitutes a "Qualified Issuer" under and as required by Section 54C(a)(2) and as defined in Section 54C(d)(6) of the Tax Code.

(iii) Designation of Bonds as New Clean Renewable Energy Bonds. The District hereby designates such Bonds as new clean renewable energy bonds for purposes of section 54C(a)(3) of the Code.

(iv) Three Year Expenditure of Proceeds on Project. The District reasonably expects to expend all of the Available Project Proceeds for a Qualified Purpose with respect to the project within the Expenditure Period. To the extent that less than 100 percent (100%) of the Available Project Proceeds are expended for a Qualified Purpose by the end of the Expenditure Period, all nonqualified bonds (as determined under Section 142 of the Code) shall be redeemed within 90 days of the end of the Expenditure Period all in accordance with the requirements of Section 54A(d)(2)(B) of the Code in the time and manner prescribed by the Code.

(v) Binding Commitment to Spend Available Project Proceeds. The District reasonably expects that, within 6 months of the date of issue of the Bonds, it will enter into a binding commitment with a third party to spend at least ten percent (10%) of the Available Project Proceeds for a Qualified Purpose with respect to the Project.

(vi) Financing Capital Expenditures, No Working Capital. All Available Project Proceeds of the Bonds will be spent on capital expenditures with a reasonably expected economic life of one year or more.



(vii) Limitation on Issuance Costs. No proceeds of the Bonds and investment earnings thereon, in an amount in excess of two percent (2%) of the proceeds of the sale of the Bonds, will be used to pay costs of issuing of the Bonds. If the fees of the original purchaser are retained as a discount on the purchase of the Bonds, such retention shall be deemed to be an expenditure of proceeds of the Bonds for said fees.

(viii) Allocation of New Clean Renewable Energy Bond Limitation. The District has received allocations of a portion of the national new clean renewable energy bond limitation.

(ix) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code as modified by Section 54A(d)(4) of the Code, including the Treasury Regulations with respect thereto.

(x) Rebate Compliance. The District shall take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Bonds. For purposes of this paragraph, investments of Available Project Proceeds during the Expenditure Period are deemed to comply with the requirements and limitations of Section 148 of the Code.

(xi) Limitation on Reserve Funds. No fund the proceeds of which are pledged to, or are reasonably expected to be used directly or indirectly to pay, principal or interest on the Bonds or are reserved or otherwise set aside such that there is a reasonable assurance that such amounts will be available to pay principal or interest on the Bonds will be funded with respect to the Bonds except as follows: (i) the fund is funded at a rate not more rapid than equal annual installments, (ii) such fund is funded in a manner reasonably expected to result in an amount not greater than an amount necessary to repay the issue, and (iii) the yield on the fund is not greater than the rate determined under 54A(d)(5)(B) of the Code.

(xii) Acquisition, Disposition and Valuation of Investments. Except as otherwise provided in following sentence, the District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing proceeds of the Bonds shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) and investments in a reserve fund shall be valued at their present value (within the meaning of section 148 of the Code).

(xiii) Prohibition on Financial Conflicts of Interest. The District hereby covenants and agrees to comply with all State and local law requirements governing conflicts of interest as such requirements may relate, directly or indirectly, to the Bonds. The District hereby covenants and agrees to comply with any conflict of interest rules

prescribed by the IRS or United States Department of Treasury governing the appropriate Member of Congress, Federal, State, and local officials, and their spouses as such rules may apply to the Bonds.

(xiv) Davis-Bacon Act Requirements. The District hereby covenants and agrees to comply with the wage rate requirements of Title 40, Subtitle II, Part A, Chapter 31, Subchapter IV of the United States Code as such requirements relate to the proceeds of the Bonds.

(xv) Direct Pay Election. The District hereby irrevocably elects to treat the Bonds as "Specified Tax Credit Bonds" within the meaning of Section 6431(f) of the Code such that the District will be eligible to receive direct payment by the federal government of a refundable credit equal to the lesser of the interest payable on the Bonds or 70% of the tax credit rate applicable to the Bonds (the "Refundable Credit Payment").

### **SECTION 13. Sale of Bonds.**

(a) Negotiated Sale of the Bonds. The Bonds will be sold at a negotiated sale by the District pursuant to the terms and conditions set forth in a Bond Purchase Contract (the "Purchase Contract"), by and between the District and the Underwriters (as defined below), in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as the Superintendent, Deputy Superintendent, Chief Business Officer, or designee thereof may approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Agreement; *provided that* the interest rate or rates on the Bonds shall not exceed the legal maximum and the Underwriter's discount may not exceed five tenths of one percent (0.50%) of the aggregate principal amount of Bonds sold thereunder. The Superintendent, Deputy Superintendent, or Chief Business Officer, or designee thereof, is further authorized to determine the principal or issue amount of the Bonds to be specified in the Purchase Contract for sale by the District, up to an aggregate principal or issue amount of \$54,000,000, to modify redemption terms and to enter into and execute the Purchase Contract, provided that the conditions set forth in this Resolution are met.

(b) Bond Insurance. If it appears in the best interests of the District to acquire municipal bond insurance to secure the Bonds, the Superintendent, Deputy Superintendent, or Chief Business Officer or designee thereof may so provide in the Purchase Contract or Official Statement.

(c) Purpose of Negotiated Sale. The Bonds shall be sold by negotiated sale inasmuch as: (i) such sale will allow the District to integrate the sale of the Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (iii) such a sale will allow the District to control the timing and structuring of the sale of the Bonds to the municipal bond market and, potentially, take advantage of interest rate opportunities for favorable sale of the Bonds to such market.

(d) Estimated Costs of Issuance. Keygent LLC has been designated as Financial Advisor, E. J. De La Rosa & Co., Inc. and RBC Capital Markets have been selected as Underwriters, and Jones Hall, A Professional Law Corporation, has been selected as the

District's bond and disclosure counsel, in connection with the issuance and sale of the Bonds. The estimated costs of issuance associated with the bond sale are approximately 1.0% of the principal amount of the Bonds, which includes underwriting, financial advisor and bond counsel fees, costs of printing the Official Statement, election administration costs, rating agency fees, and paying agent, filing agent and calculation agent fees, if any.

Purchase Contract Controlling. Notwithstanding the foregoing provisions of this Resolution, any of the terms of the Bonds may be established or modified by the Purchase Contract. In the event of a conflict or inconsistency between this Resolution and the Purchase Contract relating to the terms of the Bonds, the provisions of the Purchase Contract shall be controlling.

**SECTION 14. Taxable General Obligation Bonds.** A portion of the Bonds may be issued as Taxable General Obligation Bonds, the interest on which will not be exempt from Federal Income Tax. The principal amount, redemption provisions and additional terms and conditions of such Bonds will be specified in the Bond Purchase Agreement.

**SECTION 15. Taxable Status of Bonds.** The Board has determined that interest payable on the Taxable Direct-Pay New Clean Renewable Energy Bonds and the Taxable General Obligation Bonds will be subject to federal income taxation, and that the provisions of Section 5900 et seq. of the California Government Code apply to such Bonds. At the determination of the Superintendent, Deputy Superintendent, Chief Business Officer or designee that it would be in the best interests of the District to exercise any of the powers granted to it under the such provisions, the District may take any action permitted thereunder whether or not such action is otherwise authorized under this Resolution or conflicts with any other provision of this Resolution.

**SECTION 16. Conditions Precedent.** This Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds, in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law, that the full faith, credit and revenues of the District are pledged for the timely payment of the principal of and interest on the Bonds; and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

**SECTION 17. Approval of Actions.** District officials and staff, including the Superintendent or his designee, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance and sale of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officials and staff are hereby ratified, confirmed and approved.

**SECTION 18. Furnishing of Clerk Certification.** The Clerk of the Board is hereby authorized to furnish at least two certified copies of this Resolution to Jones Hall, A Professional Law Corporation, Bond Counsel, at or prior to closing.

**SECTION 19. Effective Date.** This Resolution shall take effect immediately upon its passage.

ADOPTED, SIGNED AND APPROVED this 12th day of July, 2011.

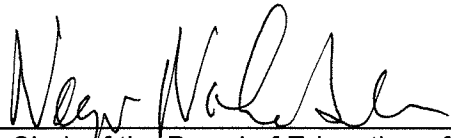
By: Doyle K. Wagner  
President of the Board of Education,  
Glendale Unified School District,  
Los Angeles County, State of California

By: Nepi M. M. M. M.  
Clerk of the Board of Education

STATE OF CALIFORNIA                    )  
                                                  )  
COUNTY OF LOS ANGELES            )

I, Nayiri Nahabedian, do hereby certify that the foregoing Resolution No. 1, was duly adopted by the Board of Education of the Glendale Unified School District at a meeting thereof held on the 12th day of July, 2011, and that it was so adopted by the following vote:

AYES:               5  
NOES:               0  
ABSENT:            0  
ABSTAIN:           0

By:   
Clerk of the Board of Education of the  
Glendale Unified School District

**EXHIBIT A**

**FORM OF CURRENT INTEREST BOND**

**REGISTERED No. :** \_\_\_\_

\*\*\*\$\_\_\_\_\_\*\*\*

**GLENDALÉ UNIFIED SCHOOL DISTRICT**  
**(Los Angeles County, California)**  
**General Obligation Bond, Election of 2011, Series \_\_\_\_**

**INTEREST RATE:**  
\_\_\_\_%

**MATURITY DATE:**  
September 1, \_\_\_\_

**DATED AS OF:**

**CUSIP:**

**REGISTERED OWNER:**     **CEDE & CO.**

**PRINCIPAL AMOUNT:**     \*\*\* \_\_\_\_\_ **Dollars\*\*\***

The GLENDALÉ UNIFIED SCHOOL DISTRICT (the "District") in Los Angeles County, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on March 1 and September 1 (the "Bond Payment Dates"), commencing March 1, 2012. This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before March 1, 2012, in which event it shall bear interest from the dated date identified above.

Principal and interest are payable in lawful money of the United States of America without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially the Treasurer of the County of Los Angeles, acting through its agent, U.S. Bank National Association, Los Angeles, California. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent in Los Angeles. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date").

This Bond is one of an aggregate amount of \$\_\_\_\_\_ of bonds consisting of Capital Appreciation Bonds and Current Interest Bonds, of which this Bond is a part, issued to be used to construct and improve school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent vote of the electors of the District obtained at an election held on April 5, 2011 upon the question of issuing bonds in the amount of \$270,000,000, and the resolution of the Board of Education of the District adopted on July 12, 2011 (the "District Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The bonds of this issue are issuable only as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. This bond is exchangeable and transferable for bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the District Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District, nor the Paying Agent will be required to issue or transfer any bond during a period beginning with the opening of business on the 16<sup>th</sup> day of the month next preceding any Bond Payment Date.

The Current Interest Bonds maturing on or before \_\_\_\_\_, are not subject to optional redemption. Current Interest Bonds maturing on and after \_\_\_\_\_, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after \_\_\_\_\_, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption in part by lot, on \_\_\_\_\_ of each year, commencing \_\_\_\_\_ and on each \_\_\_\_\_ thereafter in accordance with the schedule set forth below. The Bonds so called for mandatory sinking fund redemption shall be redeemed at the principal amount of such Bonds to be redeemed, plus accrued but unpaid interest, without premium.

Redemption Year  
(September 1)

Principal Amount

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by lot in any manner which the District in its discretion shall determine.

Notice of redemption shall be mailed, first class postage prepaid to the respective owners of any Bonds designated for redemption at their address appearing on the books required to be kept by the Paying Agent, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, which notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part.

In case of the redemption as permitted herein of all the outstanding Bonds of any one maturity, then outstanding, notice of redemption shall be given by mailing as herein provided, except that the notice of redemption need not specify the serial numbers of the Bonds of such maturity.

Neither the failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of accrual of interest represented thereby from and after the redemption date.

Neither the District, nor the Paying Agent will be required (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16<sup>th</sup> day of the month next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the District Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered owners, and the terms and conditions upon which the bonds are issued and secured. The owner of this bond assents, by acceptance hereof, to all of the provisions of the County Resolution.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting ad valorem property



taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the District Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the District has caused this bond to be executed by the manual or facsimile signature of the President of the Board and to be countersigned by the manual or facsimile signature of the Clerk of the Board, all as of the date stated above.

**GLENDALE UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
President of the Board

ATTEST:

By: \_\_\_\_\_  
Clerk of the Board

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: \_\_\_\_\_

**TREASURER AND TAX COLLECTOR OF THE  
COUNTY OF LOS ANGELES,  
as Paying Agent**

By: U.S. Bank, National Association, as agent

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond Registrar, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by a an  
eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must  
correspond with the name(s) as written on the face  
of the within Bond in every particular without  
alteration or enlargement or any change  
whatsoever.

FORM OF CAPITAL APPRECIATION BOND

CAB No. \_\_\_\_\_

\*\*\*\$ \_\_\_\_\_\*\*\*  
(Maturity Value)

GLENDAL Unified School District  
(Los Angeles County, California)  
General Obligation Bond, Election of 2011, Series \_\_\_\_\_

ACCRETION RATE:      MATURITY DATE:      DATED DATE:      CUSIP:

REGISTERED OWNER:

DENOMINATIONAL AMOUNT: \*\*\*\*\* \_\_\_\_\_ DOLLARS\*\*\*\*\*

MATURITY VALUE: \*\*\*\*\* \_\_\_\_\_ DOLLARS\*\*\*\*\*

The GLENDALE UNIFIED SCHOOL DISTRICT, a district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, which Maturity Value is comprised of the Denominational Amount specified above plus interest compounded from the Date of Issuance at the Yield to Maturity specified above, assuming that the sum of such compounded interest and the Denominational Amount hereof increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months (interest, together with the Denominational Amount hereof, being herein called the "Accreted Value"). Accreted Value is payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond is registered (the "Registered Owner") on the Register maintained by the paying agent, initially the Treasurer of the County of Los Angeles, acting through its agent, U.S. Bank National Association, Los Angeles, California (the "Paying Agent"). Accreted Value is payable upon presentation and surrender of this bond at the principal office of the Paying Agent in Los Angeles, California.

This Bond is one of an aggregate amount of \$ \_\_\_\_\_ of bonds issued to be used to renovate, construct and improve school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the fifty-five percent vote of the electors of the District obtained at an election held on April 5, 2011, upon the question of issuing bonds in the amount of \$270,000,000, and the resolution of the Board of Education of the District adopted on July 12, 2011 (the "District Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of ad valorem taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

The Bonds of this issue are comprised of \$\_\_\_\_\_ principal amount of Current Interest Bonds, and Capital Appreciation Bonds, of which this bond is a part, of which \$\_\_\_\_\_ represents the Denominational Amount and \$\_\_\_\_\_ Maturity Value.

The bonds of this issue are issuable only as fully registered bonds in the denominations of \$5,000 Maturity Value or any integral multiple thereof. This bond is exchangeable and transferable for bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the District Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District, nor the Paying Agent will be required (a) to issue or transfer any Bond during a period beginning with the opening of business on the 16<sup>th</sup> day of the month next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

The Capital Appreciation Bonds are not subject to redemption prior to maturity.

Reference is made to the District Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The owner of this bond assents, by acceptance hereof, to all of the provisions of the District Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting ad valorem property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the District Resolution until the Certificate of Authentication below has been signed.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in

such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the District, has caused this bond to be executed, all as of the date stated above.

GLENDALÉ UNIFIED SCHOOL DISTRICT

By: \_\_\_\_\_  
President of the Board

ATTEST:

By: \_\_\_\_\_  
Clerk of the Board

## CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

**TREASURER AND TAX COLLECTOR OF THE  
COUNTY OF LOS ANGELES,**  
as Paying Agent

By: U.S. Bank, National Association, as agent

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond Registrar, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by a an  
eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must  
correspond with the name(s) as written on the face  
of the within Bond in every particular without  
alteration or enlargement or any change  
whatsoever.

FORM OF NEW CLEAN RENEWABLE ENERGY BOND

BOND NO. \_\_\_\_\_

\*\*\*\$\_\_\_\_\_\*\*\*

GLENDALÉ UNIFIED SCHOOL DISTRICT  
(Los Angeles County, California)  
Taxable Direct-Pay New Clean Renewable Energy  
General Obligation Bond  
Election of 2011, Series \_\_\_\_

INTEREST RATE:    MATURITY DATE:    DATED DATE:    CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The GLENDALÉ UNIFIED SCHOOL DISTRICT (the "District"), located in Los Angeles County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on March 1 and September 1 of each year, commencing March 1, 2012 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15<sup>th</sup> day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before February 15, 2012, in which event it will bear interest from the Dated Date set forth above.

Principal, interest and redemption premium (if any) are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially the Treasurer of the County of Los Angeles, acting through its agent, U.S. Bank National Association, Los Angeles, California (the "Paying Agent"). Principal hereof and any redemption premium hereon are payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15<sup>th</sup> day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$\_\_\_\_\_ of Bonds issued for the purpose of raising money for the acquisition, construction and rehabilitation of school facilities, and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and under the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a special bond election held on April 5, 2011, upon the question of issuing Bonds in the amount of \$270,000,000, and under the resolution of the Board of Education of the District adopted on July 12, 2011 (the "Bond Resolution"). The Bonds are payable as to both principal and interest from the proceeds of the levy of ad valorem taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The District has designated the Bonds as "New Clean Renewable Energy Bonds" for purposes of Section 54C(A)(3) of the Internal Revenue Code of 1986 (the "Tax Code"). The District has covenant to apply all direct payments made to the District by the federal government under Section 6431 of the Tax Code, which the District has elected to receive under Section 6431(f) of the Tax Code, to the payment of principal of and interest on the Bonds.

The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than ad valorem taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

*If applicable:* The Bonds are not subject to optional redemption prior to their respective stated maturities.

In the event and to the extent that the District fails to expend all of the proceeds of the Bonds within the Expenditure Period, the Bonds shall be subject to extraordinary mandatory redemption on any date which is not more than 90 days following the Expenditure Period (as such term is defined in the Resolution), at a redemption price equal to 100% of the principal amount of the outstanding Bonds to be redeemed, together with accrued thereon to the redemption date, without premium. The redemption price of any Bonds to be redeemed under this paragraph shall be payable solely from the unexpended proceeds of the Bonds remaining at the expiration of the Expenditure Period.



The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owners of the Bonds by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting ad valorem property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR

TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

**IN WITNESS WHEREOF**, the Board of Education of the District has caused this Bond to be executed on behalf of the District by the manual or facsimile signatures of the President of the Board of Education of the District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of Education of the District, and has caused the seal of the District to be affixed hereto, all as of the date stated above.

**GLENDALE UNIFIED SCHOOL DISTRICT**

By \_\_\_\_\_  
President of the Board of Education

Attest:

By \_\_\_\_\_  
Clerk of the Board of Education

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

**TREASURER AND TAX COLLECTOR OF THE  
COUNTY OF LOS ANGELES,**  
as Paying Agent

By: U.S. Bank, National Association, as agent

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond Registrar, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by a an  
eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must  
correspond with the name(s) as written on the face  
of the within Bond in every particular without  
alteration or enlargement or any change  
whatsoever.